



O'KEEFE STEVENS ADVISORY FACT SHEET

as of 9/30/22

O'KEEFE STEVENS
ADVISORY, INC.

PORTFOLIO MANAGERS

Peter O'Keefe, CFP®

Chief Investment Officer
42 Years of Investment Experience

Dominick D'Angelo, CFA®

Research Analyst
5 Years of Investment Experience

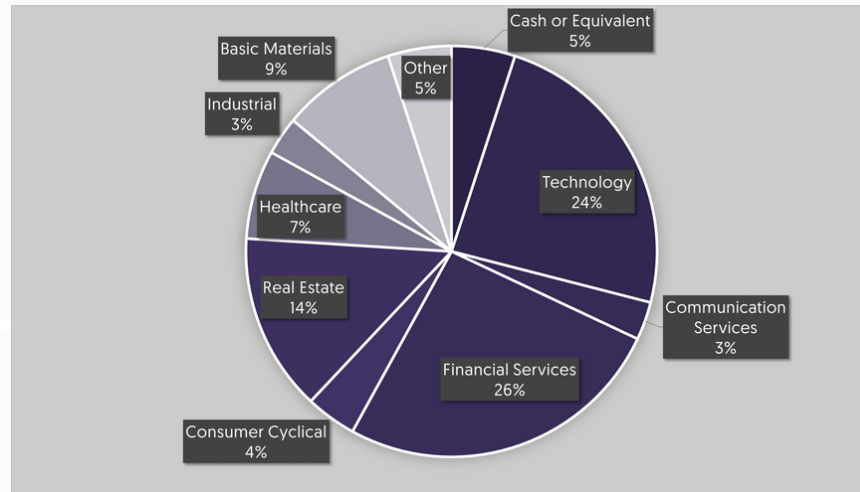
PORTFOLIO FACTS

Founding Date: April 1, 2017

Top 10 Positions: 54% of Portfolio

Total AUM: \$188 M

PORTFOLIO COMPOSITION



TOP TEN HOLDINGS

| Description of Asset | Percent of Assets |
|----------------------------|-------------------|
| Nvidia (NVDA) | 11.84% |
| Qualcomm (QCOM) | 7.24% |
| Amgen (AMGN) | 5.60% |
| Bank of Ireland (BKRIF) | 5.05% |
| Corning (GLW) | 4.46% |
| Loews Corp (L) | 4.38% |
| Weyerhaeuser (WY) | 4.33% |
| Donnelley Financial (DFIN) | 4.17% |
| Warrior Met (HCC) | 3.76% |
| Kimco Realty (KIM) | 3.57% |
| Total | 54.40% |

Q3 INVESTMENT HIGHLIGHTS

Nvidia (NVDA) and Qualcomm (QCOM) both launched their next generation of semiconductors.

We initiated a position in Lazard (LAZ) – a financial advisory and asset management firm with over \$250 billion in assets under management.

Bank of Ireland (BKRIF) announced the State of Ireland sold its remaining ownership in the bank.

We initiated a position in Tri Point Homes (TPH) – one of the nation's largest home builders with operations in 10 states.

INVESTMENT STYLE

We are long-term, patient, and active value investors. Value investing is the discipline of buying securities at significant discounts from their current underlying values and holding them until more of their value is realized. This usually means owning investments that are out of favor, such as companies with disappointing short-term earnings or weak economic conditions within their industry or region. As value investors, we are primarily attracted to asset oriented securities trading at low prices compared to their underlying book value, replacement costs, or liquidating values; especially those that generate significant free cash flows. We believe by following this strategy we are buying assets at significant discounts. Our goal is to earn satisfactory real returns on investment, and we are not concerned with the relative performance of our investments in the short term. We primarily focus on a company's equity securities due to their liquidity and growth characteristics; however, we will invest in other publicly traded securities such as debt and preferred stock if the opportunity arises.

Our Investment Beliefs

| | |
|---|---|
| Belief #1: Consider risk. | Considering the downside of an investment is simply the most important thing an investor can do. |
| Belief #2: Buy value. | Value investing is the only safety-first approach we have come across. By putting the margin of safety at the heart of our process, the value approach minimizes the risk of overpaying for the hope of growth. |
| Belief #3: Be different. | Sir John Templeton observed that, “It is impossible to produce superior performance unless you do something different from the majority.” |
| Belief #4: Be patient. | Patience is integral to a value approach on many levels, from waiting for the fat pitch to dealing with value managers’ curse of being too early. |
| Belief #5: Be unconstrained. | We are willing to own small, medium and large size companies in every sector. We are also willing to own both domestic and international investments. |
| Belief #6: Don’t forecast. | Predicting the future is not a reliable investment policy. Our focus is on trying to understand the facts. |
| Belief #7: History matters. | The four most dangerous words in investing are “This time is different.” Knowledge of history and context can help to avoid repeating the blunders of the past. |
| Belief #8: The Golden Rule. | Surely the ultimate test of any investment is: would I be willing to make this investment with my own money? |
| Belief #9: Use leverage carefully. | Leverage is a double-edged sword that should be used with great thought, care and sparingly. |
| Belief #10: Be familiar with your investments. | A relatively concentrated portfolio allows us to be more intimate with our investment holdings. |



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